

HOUSING AUTHORITY OF VINTON
AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA

TWELVE MONTHS ENDED JUNE 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/16/11

Mike Estes, P.C.
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Vinton
Vinton, Louisiana

We have audited the accompanying financial statements of each major fund, of the Housing Authority of the City of Vinton, Louisiana as of and for the year ended June 30, 2010, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of the City of Vinton, Louisiana's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of the City of Vinton, Louisiana, as of June 30, 2010, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2010, on our consideration of the Housing Authority of the City of Vinton, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Vinton, Louisiana's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the Housing Authority of the City of Vinton, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The accompanying Financial Data Schedules required by HUD and other accompanying information identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mike Estes, P.C.
Fort Worth, Texas
December 20, 2010

HOUSING AUTHORITY OF VINTON, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

JUNE 30, 2010

Housing Authority of Vinton, LA
Management's Discussion and Analysis (MD&A)
June 30, 2010

The management of Public Housing Authority of Vinton, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2010. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$1,447,758 at the close of the fiscal year ended 2010.
 - ✓ Of this amount \$708,211 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress.
 - ✓ Also of this amount, \$48,509 of net assets are restricted for the Housing Choice Voucher program
 - ✓ The remainder of \$691,038 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 130% of the total operating expenses of \$532,493 for the fiscal year 2010, which means the Authority might be able to operate about 15 months using the unrestricted assets alone, which compares less favorably with 16 months in the prior fiscal year.
- The Housing Authority's total net assets increased by \$202,335, a 16% change from the prior fiscal year 2009. This increase is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below.
- The increase in net assets was accompanied by an increase in cash and cash equivalents of \$116,633. Rental, other, and operating federal grants of \$557,247 exceeded payments to vendors, employees and housing assistance payments by \$125,914.
- The Authority spent \$114,678 on capital asset additions and \$113,648 on construction in progress during the current fiscal year.
- These changes led to an increase in total assets by \$248,759 and an increase in total liabilities by \$54,529. As related measure of financial health, there are still over \$10.28 of current assets covering each dollar of total current and long-term liabilities, which compares less favorably with \$29.28 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2010?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

All of the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

- Low Rent Public Housing
- Housing Choice Vouchers
- Public Housing Capital Fund Program

Housing Authority of Vinton, LA
Management's Discussion and Analysis (MD&A)
June 30, 2010

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net assets, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$1,447,758 as of June 30, 2010. Of this amount, \$708,211 was invested in capital assets, and the remaining \$691,038 was unrestricted. There were \$48,509 of general net assets restricted for the Housing Choice Voucher program

CONDENSED FINANCIAL STATEMENTS

Condensed Balance Sheet As of June 30, 2010		
	<u>2010</u>	<u>2009</u>
ASSETS		
Current assets	\$ 819,214	\$ 736,147
Capital assets, net of depreciation	708,211	542,518
Other non-current assets	-	-
Total assets	<u>1,527,424</u>	<u>1,278,665</u>
LIABILITIES		
Current liabilities	32,398	18,317
Non-current liabilities	<u>47,268</u>	<u>6,820</u>
Total liabilities	<u>79,666</u>	<u>25,137</u>
NET ASSETS		
Invested in capital assets, net of depreciation	708,211	542,518
Net assets restricted for the Housing Choice Voucher program	48,509	47,042
Unrestricted net assets	<u>691,038</u>	<u>663,968</u>
Total net assets	<u>1,447,758</u>	<u>1,253,528</u>
Total liabilities and net assets	<u>1,527,424</u>	<u>1,278,665</u>

Housing Authority of Vinton, LA
Management's Discussion and Analysis (MD&A)
June 30, 2010

CONDENSED FINANCIAL STATEMENTS (Continued)

The net assets of these funds increased by \$202,335, or by 16%, from those of fiscal year 2009, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets
(Excluding Interfund Transfers)
Fiscal Year Ended June 30, 2010**

	2010	2009
OPERATING REVENUES		
Dwelling rental	\$ 142,363	\$ 135,644
Governmental operating grants	341,215	297,002
Other	20,470	40,736
Total Operating Revenues	504,048	473,382
OPERATING EXPENSES		
Administration	159,441	143,945
Tenant services	160	0
Utilities	4,651	4,594
Ordinary maintenance & operations	62,908	73,473
General expenses	109,887	62,539
Depreciation	73,020	97,649
Housing assistance payments	122,426	116,341
Total Operating Expenses	532,493	498,541
Income (loss) from Operations	(28,445)	(25,159)
Non Operating Revenues (Expenses)		
Interest earnings	1,654	3,221
Loss on disposal of assets	(758)	0
Total Non-Operating Revenues (Expenses)	896	3,221
Income (loss) before contribution	(27,549)	(21,938)
Capital Contribution	229,884	12,568
Change in net assets	202,335	(9,370)
Total net assets - beginning	1,245,423	1,262,898
Total net assets - ending	\$ 1,447,758	\$ 1,253,528

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating, non-operating revenues and capital grants increased \$246,415, or by 50%, from a combination of larger offsetting factors. Reasons for most of this change are listed below:

- Federal revenues from HUD for operations increased by \$44,213, or by 15% from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. There was an increase in the number of eligible tenants receiving subsidies, so Housing Assistance Grants increased accordingly, lowering the overall total.
- Federal Capital Funds from HUD increased by \$217,316, from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2006 through 2009, and submitted a new grant during fiscal year 2011.
- Total tenant revenue increased by \$6,719, or by 5% from that of the prior fiscal year, and because the amount of rent each tenant pays is based on a sliding scale of their personal income. Some tenants' personal incomes decreased, so rent revenue from these tenants decreased accordingly, lowering the overall total. Finally, other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) increased by \$9,858.
- Interest income decreased by \$1,567, or by 50% from that of the prior fiscal year.

Compared with the prior fiscal year, total operating expenses increased \$33,954, or by 7%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below:

- Depreciation expense decreased by \$24,627, or by 25% from that of the prior fiscal year, because there was an increase in capital assets by \$228,326.
- Maintenance and repairs decreased by \$10,565, or by 13% from that of the prior fiscal year, due to several major factors: Repair staff wages decreased by \$8,394, or by 30%, and related employee benefit contributions decreased by \$1,753, or by 19%. Also, materials used decreased by \$2,412, or by 13%. Contract labor costs increased by \$3,025, or by 19%.
- General expenses increased \$47,348. Insurance costs increased \$8,959. Accrued compensated absences increased \$40,030, because of the change in policy regarding unused but earned vacation hours. Presently, the Executive Director is paid all accrued but unused vacation leave, if the Director is terminated or resigns.
- Administrative Expenses increased by \$15,496, or by 11% from that of the prior fiscal year, due to a combination of offsetting factors: Administrative staff salaries increased by \$7,435, or by 10% and related employee benefit contributions increased by \$3,150, or by 16%; therefore, total staff salaries and benefit costs increased by 12%. In addition, accounting fees decreased by \$460, or by 10%; thus, total outside professional fees decreased by 10%. Finally, staff travels reimbursements increased by \$10,416, or by 39%, but sundry expenses decreased by \$5,431, or by 25%; therefore, other staff administrative expense increased by 9%.

Housing Authority of Vinton, LA
Management's Discussion and Analysis (MD&A)
June 30, 2010

- Housing Assistance Payments to landlords increased by \$6,085, or by 5% from that of the prior fiscal year, because there was an increase in the number of tenants qualifying for subsidy during the year. Consequently, revenues from HUD for these subsidies increased by \$13,091.
- Utilities Expense increased by \$56, or by 1% from that of the prior fiscal year.
- Tenant Services increased by \$160 from that of the prior fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2010, the Housing Authority had a total cost of \$3,567,703 invested in a broad range of assets and construction in progress from projects funded in 2005 through 2009, listed below. This amount, not including depreciation, represents increases of \$228,326 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

Capital Assets, Net of Accumulated Depreciation As of June 30, 2010

	<u>2010</u>	<u>2009</u>
Land	\$ 78,099	\$ 78,099
Construction in progress	119,939	6,284
Buildings	450,226	380,405
Leasehold improvements	22,579	30,303
Furniture and equipment	37,367	47,427
	<hr/>	<hr/>
Total	708,210	542,518

As of the end of the 2010 fiscal year, the Authority is still in the process of completing HUD grants of \$487,578 obtained during 2005 through 2009 fiscal years. A total remainder of \$104,988 will be received and \$186,638 will be spent for completing these projects during fiscal year 2011.

Debt

Non-current liabilities also include accrued annual vacation and sick leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2011 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Loretta Dorsey, at Public Housing Authority of Vinton, Louisiana; P.O. Box 687; Vinton, LA 70668.

HOUSING AUTHORITY OF VINTON
BALANCE SHEET
JUNE 30, 2010

	General	Housing Choice Vouchers	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 508,625	\$ 79,539	\$ 588,164
Investments	118,160	0	118,160
Accounts receivable net	15,320	0	15,320
Interest receivable	508	0	508
Prepaid items and other assets	42,779	0	42,779
Inventory	632	0	632
Restricted assets - cash and cash equivalents	5,142	48,509	53,651
Total Current Assets	691,166	128,048	819,214
Capital Assets, net			
Land and other non-depreciated assets	198,038	0	198,038
Other capital assets - net of depreciation	510,172	0	510,172
Total Capital Assets, net	708,210	0	708,210
Total Assets	\$ 1,399,376	\$ 128,048	\$ 1,527,424
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 1,876	\$ 154	\$ 2,030
Deferred revenue	17,338	0	17,338
Compensated absences payable	2,392	496	2,888
Accrued PILOT	5,000	0	5,000
Deposits due others	5,142	0	5,142
Total Current Liabilities	31,748	650	32,398
Noncurrent Liabilities			
Compensated absences payable	39,232	8,036	47,268
Total Liabilities	70,980	8,686	79,666
NET ASSETS			
Invested in capital assets, net of related debt	708,210	0	708,210
Restricted	0	48,509	48,509
Unrestricted	620,186	70,853	691,039
Net Assets	1,328,396	119,362	1,447,758
Total Liabilities and Net Assets	\$ 1,399,376	\$ 128,048	\$ 1,527,424

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF VINTON
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS
YEAR ENDED JUNE 30, 2010

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 142,363	\$ 0	\$ 142,363
Governmental operating grants	188,334	152,881	341,215
Other	20,345	125	20,470
Total Operating Revenues	351,042	153,006	504,048
OPERATING EXPENSES			
Administration	131,054	28,387	159,441
Tenant services	160	0	160
Utilities	4,651	0	4,651
Ordinary maintenance & operations	62,908	0	62,908
General expenses	109,887	0	109,887
Depreciation	73,020	0	73,020
Housing assistance payments	0	122,426	122,426
Total Operating Expenses	381,680	150,813	532,493
Income (loss) from Operations	(30,638)	2,193	(28,445)
Non Operating Revenues (Expenses)			
Interest earnings	1,581	73	1,654
Loss on disposal of assets	(758)		(758)
Total Non-Operating Revenues (Expenses)	823	73	896
Income (loss) before contribution	(29,815)	2,266	(27,549)
Capital Contribution	229,884	0	229,884
Change in net assets	200,069	2,266	202,335
Total net assets - beginning	1,128,327	117,096	1,245,423
Total net assets - ending	\$ 1,328,396	\$ 119,362	\$ 1,447,758

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF VINTON
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

	General	Housing Choice Voucher	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 144,436	\$ 0	\$ 144,436
Other receipts	41,815	(18,967)	22,848
Federal grants	237,082	152,881	389,963
Payments to vendors	(168,849)	(8,964)	(177,813)
Payments to employees – net	(118,364)	(12,730)	(131,094)
Payments to private landlords	0	(122,426)	(122,426)
Net cash provided (used) by operating activities	136,120	(10,206)	125,914
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(239,472)	0	(239,472)
Federal Capital Grants	229,884	0	229,884
Net cash provided (used) by capital and related financing activities	(9,588)	0	(9,588)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	1,576	73	1,649
Purchase of investments	(1,342)	0	(1,342)
Net cash provided (used) by investing activities	234	73	307
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	126,766	(10,133)	116,633
CASH AND CASH EQUIVALENTS Beginning of Fiscal Year	387,001	138,181	525,182
CASH AND CASH EQUIVALENTS End of Fiscal Year	\$ 513,767	128,048	641,815

Continued

HOUSING AUTHORITY OF VINTON
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (30,638)	\$ 2,193	\$ (28,445)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	73,020	0	73,020
Provision of uncollectible accounts	(742)	0	(742)
Change in assets and liabilities:			
Receivables	66,425	0	66,425
Inventories	(307)	0	(307)
Prepaid items	(13,187)	0	(13,187)
Account payables	(1,651)	6,693	5,042
Accrued compensation and payroll taxes	32,588	0	32,588
Accrued PILOT	(8,105)	0	(8,105)
Due to other funds	19,092	(19,092)	0
Deposits due others	(375)	0	(375)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operations	\$ 136,120	\$ (10,206)	\$ 125,914
	<u> </u>	<u> </u>	<u> </u>

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Vinton have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the state of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Vinton, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 588	68
Section 8		
Housing Choice Vouchers	LA-046VO	50

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the Town of Vinton since the Town of Vinton appoints a voting majority of the Housing Authority's governing board. The Town of Vinton is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Vinton. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Vinton.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

E. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The Housing Authority reported at amortized cost money market investments participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

F. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. "Available" is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

G. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

H. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	33 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

J. DEFERRED REVENUES The Housing Authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

K. COMPENSATED ABSENCES The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

L. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

M. RESTRICTED NET ASSETS Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

N. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2010. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$5,142 is restricted in the General Fund for security deposits. \$48,509 is restricted in the Housing Choice Voucher fund for HAP Equity.

At June 30, 2010, the Housing Authority's carrying amount of deposits was \$759,975 and the bank balance was \$771,145, which includes \$118,160 in certificates of deposits classified as investments. Of the bank balance, \$521,145 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at June 30, 2010, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Housing Choice Voucher</u>	<u>Total</u>
Local sources:			
Tenants	\$ 339	\$ 0	\$ 339
Federal sources:			
Grants	14,981	0	14,981
Total	<u>\$ 15,320</u>	<u>\$ 0</u>	<u>\$ 15,320</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$247.

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 78,099	\$ 0	\$ 0	\$ 78,099
Construction in progress	6,291	113,648	0	119,939
Depreciable assets:				
Exhaustible capital assets				
Buildings	3,097,879	114,678	0	3,212,557
Furniture and equipment	157,108	0	0	157,108
Total capital assets	3,339,377	228,326	0	3,567,703
Less: accumulated depreciation				
Buildings	2,685,819	53,168	0	0
Furniture and equipment	111,040	9,465	0	0
Total accumulated depreciation	2,796,859	62,633	0	2,859,493
Total capital assets, net	\$ 542,518	\$ 165,693	\$ 0	\$ 708,210

NOTE 5 – ACCOUNTS PAYABLE The payables at June 30, 2010 are as follows:

	General	Housing Choice Voucher Fund	Total
Vendors	\$ 1,441	\$ 154	\$ 1,595
Payroll taxes & Retirement withheld	435	0	435
Total	\$ 1,876	\$ 154	\$ 2,030

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 6 – COMPENSATED ABSENCES At June 30, 2010, employees of the Housing Authority have accumulated and vested \$50,156 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG – TERM OBLIGATIONS The following is a summary of the long – term obligation transactions for the year ended June 30, 2010.

	Compensated Absences
Balance, beginning	\$ 9,994
Additions	42,434
Deductions	(2,272)
Balance, ending	<u>50,156</u>
Amounts due in one year	\$ <u>2,888</u>

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Agency Retirement Trust (HART), which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan after completing one month of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 6% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 8.5% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$12,764 for the year ended June 30, 2010, of which \$7,499 was paid by the Housing Authority and \$5,265 was paid by employees. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF VINTON
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On December 7, 2009, the Authority entered into an Employment Agreement with the Executive Director. The Agreement became effective January 1, 2010 and is good for five years, but may be terminated in the interim by either the Director or the Board of Commissioners. Upon Board approval, the Agreement may be renewed for an additional five years.

The Director may be terminated for cause, as long as due process is followed. In that event, the Director is due the salary accrued through termination. If the director is terminated without cause, the Director shall be paid salary equal to the amount the Director would have received for the remainder of the five years of the Agreement.

If the Director is terminated or resigns, the Director will be paid all accrued but unused vacation leave.

Litigation The Housing Authority is not presently involved in litigation.

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at June 30, 2010. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, auto, bond, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that it's own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$571,099 to the Housing Authority, which represents approximately 78% of the Housing Authority's total revenue and capital contributions for the year.

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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards**

Housing Authority of Vinton
Vinton, Louisiana

We have audited the basic financial statements of the Housing Authority of the City of Vinton, Louisiana, as of and for the year ended June 30, 2010, and have issued our report thereon dated December 20, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the City of Vinton, Louisiana's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Vinton, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Vinton, Louisiana's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Vinton, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.
Fort Worth, Texas
December 20, 2010

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Report on Compliance with Requirements That Could Have a Direct
and Material Effect on Each Major Program and on Internal Control
Over Compliance in Accordance With OMB Circular A-133

Independent Auditor's Report

Housing Authority of Vinton
Vinton, Louisiana

Compliance

We have audited the Housing Authority of the City of Vinton, Louisiana compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Vinton, Louisiana's major federal programs for the year ended June 30, 2010. The Housing Authority of the City of Vinton, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of the City of Vinton, Louisiana's management. Our responsibility is to express an opinion on the Housing Authority of the City of Vinton, Louisiana's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Vinton, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Housing Authority of the City of Vinton, Louisiana's compliance with those requirements.

In our opinion, the Housing Authority of the City of Vinton, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as Audit Finding 10-01.

Internal Control Over Compliance

Management of the Housing Authority of the City of Vinton, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of the City of Vinton, Louisiana's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Vinton, Louisiana's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying schedule of findings and questioned costs as Audit Finding 10-01. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The Housing Authority of the City of Vinton, Louisiana's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Housing Authority of the City of Vinton, Louisiana's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Commissioners, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.
Fort Worth, Texas
December 20, 2010

HOUSING AUTHORITY OF VINTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 148,769
Housing Choice Voucher	14.871	152,881
Public Housing Capital Fund	14.872	153,220
American Recovery and Reinvestment Act	14.885	116,229
Total United States Department of Housing and Urban Development		\$ 571,099
Total Expenditures of Federal Awards		\$ 571,099

HOUSING AUTHORITY OF VINTON
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2010

NOTE 1 – GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the City of Vinton, Louisiana (the "Housing Authority"). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 – BASIS OF ACCOUNTING The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority's basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

	Federal Sources
General	\$ 418,218
Section 8 Housing Choice Vouchers	152,881
Total	\$ 571,099

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF VINTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2010

Section I – Summary of the Auditor’s Results

Financial Statement Audit

- i. The type of audit report issued was unqualified.
- ii. There were no significant deficiencies required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards* to the financial statements.

Audit of Federal Awards

- iv. There was one significant deficiency required to be disclosed by OMB Circular No. A-133.
- v. The type of report the auditor issued on compliance for major programs was unqualified.
- vi. The audit disclosed one audit finding which the auditor is required to report under OMB Circular No. A-133, Section .510(a).
- vii. The major federal programs are:

CFDA# 14.871	Section 8 Housing Choice Voucher
CFDA# 14.872	Capital Fund
CFDA# 14.884	American Recovery and Reinvestment Act
- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular No. A-133, Section .520(b) was 300,000.
- ix. The auditee does not qualify as a low-risk auditee under OMB Circular No. A-133, Section .530.

HOUSING AUTHORITY OF VINTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2010

**Section II – Findings related to the financial statements which are required to be reported
in accordance with Governmental Auditing Standards generally accepted in
the United States of America:**

None

HOUSING AUTHORITY OF VINTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010

Section III – Findings and questioned costs for federal awards which are required to be reported under OMB Circular No. A-133 Section .510 (a):

Capital Funding and American Recovery and Reinvestment Act – (A.R.R.A.)

Finding 10-01– Davis-Bacon Act

Statement of Condition

A representative of the authority did not timely review the contractor and the subcontractor's payrolls for compliance with the Davis-Bacon Act.

Criteria

Federal regulations require the Authority to secure and timely review the payrolls of all contractors to make sure the contractors are paying at least the Davis-Bacon wage rate. This check may be done by a qualified employee of the Authority, or an agent.

Effect

A CFP Coordinator checked the payrolls after the job was completed. It appears non-compliance may have been found with one subcontractor. The Authority has consulted with HUD-Labor Relations on this matter. However, no final determination has been made.

Cause

Unknown

Questioned Cost

None

Recommendation

The Authority, with the assistance of its architect, is still reviewing the matter. The Authority should continue to withhold the final payment of \$15,873.10 until a final determination is made. HUD-Labor Relations has give detailed steps to the Authority to complete, if it is determined that the subcontractor did not properly adhere to Davis-Bacon.

10-01 – Corrective Action Plan – Response

I am Loretta Dorsey, Executive Director Designated Person to answer this finding. We will comply with the above.

HOUSING AUTHORITY OF VINTON
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2010

The Authority was last audited for the year ended June 30, 2006. The Audit was performed in accordance with Government Auditing Standards. That audit contained no audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF VINTON
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED JUNE 30, 2010

	2005 Capital Fund	2006 Capital Fund	2007 Capital Fund	2008 Capital Fund	2009 Capital Fund
Funds approved	\$ 96,331	\$ 92,994	\$ 95,189	\$ 91,823	\$ 91,343
Funds expended	96,331	57,837	31,847	80,676	14,351
Excess of funds approved	\$ 0	\$ 35,157	\$ 63,342	\$ 11,147	\$ 76,992
Funds advanced	96,331	\$ 43,723	\$ 31,847	\$ 79,809	\$ 14,351
Funds expended	96,331	57,837	31,847	80,676	14,351
Excess (deficiency) of funds advanced	\$ 0	\$ (14,114)	\$ 0	\$ (867)	\$ 0

See accountants' report

HOUSING AUTHORITY OF VINTON
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED JUNE 30, 2010

	2009 Capital Fund	2009 Capital Fund
Funds approved	\$ 91,343	\$ 116,229
Funds expended	<u>14,351</u>	<u>116,229</u>
Excess of funds approved	<u>\$ 76,992</u>	<u>\$ 0</u>
Funds advanced	14,351	\$ 116,229
Funds expended	<u>14,351</u>	<u>116,229</u>
Excess (deficiency) of funds advanced	<u>0</u>	<u>\$ 0</u>

See accountants' report

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

		Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund	Subtotal	Total
111 Cash - Unrestricted		\$508,625	\$79,539	\$0	\$588,164	\$588,164
112 Cash - Restricted - Modernization and Development		\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted		\$0	\$48,509	\$0	\$48,509	\$48,509
114 Cash - Tenant Security Deposits		\$5,142	\$0	\$0	\$5,142	\$5,142
115 Cash - Restricted for Payment of Current Liabilities		\$0	\$0	\$0	\$0	\$0
100 Total Cash		\$513,767	\$128,048	\$0	\$641,815	\$641,815
121 Accounts Receivable - PHA Projects		\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects		\$14,981	\$0	\$0	\$14,981	\$14,981
124 Accounts Receivable - Other Government		\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous		\$0	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants		\$586	\$0	\$0	\$586	\$586
126.1 Allowance for Doubtful Accounts - Tenants		-\$247	\$0	\$0	-\$247	-\$247
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery		\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud		\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable		\$508	\$0	\$0	\$508	\$508
120 Total Receivables, Net of Allowances for Doubtful Accounts		\$15,828	\$0	\$0	\$15,828	\$15,828
131 Investments - Unrestricted		\$118,160	\$0	\$0	\$118,160	\$118,160
132 Investments - Restricted		\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability		\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets		\$42,779	\$0	\$0	\$42,779	\$42,779
143 Inventories		\$632	\$0	\$0	\$632	\$632
143.1 Allowance for Obsolete Inventories		\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From		\$0	\$0	\$0	\$0	\$0
145 Assets Held for Sale		\$0	\$0	\$0	\$0	\$0
150 Total Current Assets		\$691,166	\$128,048	\$0	\$819,214	\$819,214
161 Land		\$78,099	\$0	\$0	\$78,099	\$78,099
162 Buildings		\$2,510,637	\$0	\$0	\$2,510,637	\$2,510,637
163 Furniture, Equipment & Machinery - Dwellings		\$70,382	\$0	\$0	\$70,382	\$70,382
164 Furniture, Equipment & Machinery - Administration		\$86,726	\$0	\$0	\$86,726	\$86,726
165 Leasehold Improvements		\$701,920	\$0	\$0	\$701,920	\$701,920
166 Accumulated Depreciation		-\$2,859,493	\$0	\$0	-\$2,859,493	-\$2,859,493
167 Construction in Progress		\$119,939	\$0	\$0	\$119,939	\$119,939
168 Infrastructure		\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation		\$708,210	\$0	\$0	\$708,210	\$708,210

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

		Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund	Subtotal	Total
171 Notes, Loans and Mortgages Receivable - Non-Current			\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due				\$0	\$0	\$0
173 Grants Receivable - Non-Current		\$0	\$0	\$0	\$0	\$0
174 Other Assets			\$0	\$0	\$0	\$0
176 Investments in Joint Ventures			\$0	\$0	\$0	\$0
180 Total Non-Current Assets		\$708,210	\$0	\$0	\$708,210	\$708,210
190 Total Assets		\$1,399,376	\$128,048	\$0	\$1,527,424	\$1,527,424
311 Bank Overdraft		\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days		\$1,441	\$154	\$0	\$1,595	\$1,595
321 Accounts Payable >90 Days Past Due		\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable		\$435	\$0	\$0	\$435	\$435
322 Accrued Compensated Absences - Current Portion		\$2,392	\$496	\$0	\$2,888	\$2,888
324 Accrued Contingency Liability		\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable		\$0	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs		\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects		\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government		\$5,000	\$0	\$0	\$5,000	\$5,000
341 Tenant Security Deposits		\$5,142	\$0	\$0	\$5,142	\$5,142
342 Deferred Revenues		\$17,338	\$0	\$0	\$17,338	\$17,338
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds			\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings		\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities		\$0	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other		\$0	\$0	\$0	\$0	\$0
347 Inter Program - Due To		\$0	\$0	\$0	\$0	\$0
348 Loan Liability - Current		\$31,748	\$650	\$0	\$32,398	\$32,398
310 Total Current Liabilities						
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings		\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other		\$0	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non-Current		\$39,232	\$8,036	\$0	\$47,268	\$47,268
355 Loan Liability - Non-Current			\$0	\$0	\$0	\$0
356 FASB 5 Liabilities		\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities		\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities		\$39,232	\$8,036	\$0	\$47,268	\$47,268
300 Total Liabilities		\$70,980	\$8,686	\$0	\$79,666	\$79,666
508.1 Invested in Capital Assets, Net of Related Debt						
509.2 Fund Balance Reserved		\$708,210	\$0	\$0	\$708,210	\$708,210
511.2 Unreserved, Designated Fund Balance						
511.1 Restricted Net Assets		\$0	\$48,509	\$0	\$48,509	\$48,509
512.1 Unrestricted Net Assets		\$620,186	\$70,853	\$0	\$691,039	\$691,039
512.2 Unreserved, Undesignated Fund Balance						
513 Total Equity/Net Assets		\$1,328,396	\$119,362	\$0	\$1,447,758	\$1,447,758
600 Total Liabilities and Equity/Net Assets		\$1,399,376	\$128,048	\$0	\$1,527,424	\$1,527,424

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

			Low Rent	Capital Fund	Total Project
70300	Net Tenant Rental Revenue		\$131,505	\$0	\$131,505
70400	Tenant Revenue - Other		\$10,858	\$0	\$10,858
70500	Total Tenant Revenue		\$142,363	\$0	\$142,363
70600	HUD PHA Operating Grants		\$148,769	\$39,565	\$188,334
70610	Capital Grants		\$0	\$113,655	\$113,655
70710	Management Fee				
70720	Asset Management Fee				
70730	Book Keeping Fee				
70740	Front Line Service Fee				
70750	Other Fees				
70700	Total Fee Revenue				
70800	Other Government Grants		\$0	\$0	\$0
71100	Investment Income - Unrestricted		\$1,581	\$0	\$1,581
71200	Mortgage Interest Income		\$0	\$0	\$0
71300	Proceeds from Disposition of Assets Held for Sale		\$0	\$0	\$0
71310	Cost of Sale of Assets		\$0	\$0	\$0
71400	Fraud Recovery		\$0	\$0	\$0
71500	Other Revenue		\$20,345	\$0	\$20,345
71600	Gain or Loss on Sale of Capital Assets		-\$758	\$0	-\$758
72000	Investment Income - Restricted		\$0	\$0	\$0
70000	Total Revenue		\$312,300	\$153,220	\$465,520
91100	Administrative Salaries		\$60,320	\$0	\$60,320
91200	Auditing Fees		\$0	\$0	\$0
91300	Management Fee		\$0	\$0	\$0
91310	Book-keeping Fee		\$0	\$0	\$0
91400	Advertising and Marketing		\$570	\$0	\$570
91500	Employee Benefit contributions - Administrative		\$20,985	\$0	\$20,985
91600	Office Expenses		\$28,705	\$0	\$28,705
91700	Legal Expense		\$0	\$0	\$0
91800	Travel		\$4,046	\$0	\$4,046
91810	Allocated Overhead		\$0	\$0	\$0
91900	Other		\$3,993	\$12,435	\$16,428
91000	Total Operating - Administrative		\$118,619	\$12,435	\$131,054
92000	Asset Management Fee		\$0	\$0	\$0
92100	Tenant Services - Salaries		\$0	\$0	\$0
92200	Relocation Costs		\$0	\$0	\$0
92300	Employee Benefit Contributions - Tenant Services		\$0	\$0	\$0
92400	Tenant Services - Other		\$160	\$0	\$160
92500	Total Tenant Services		\$160	\$0	\$160
93100	Water		\$420	\$0	\$420
93200	Electricity		\$2,878	\$0	\$2,878
93300	Gas		\$488	\$0	\$488
93400	Fuel		\$0	\$0	\$0
93500	Labor		\$0	\$0	\$0
93600	Sewer		\$865	\$0	\$865
93700	Employee Benefit Contributions - Utilities		\$0	\$0	\$0
93800	Other Utilities Expense		\$0	\$0	\$0
93000	Total Utilities		\$4,651	\$0	\$4,651

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

		Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other		\$16,029	\$348	\$16,377
94300 Ordinary Maintenance and Operations Contracts		\$19,317		\$19,317
94500 Employee Benefit Contributions - Ordinary Maintenance		\$7,384	\$0	\$7,384
94000 Total Maintenance		\$62,560	\$348	\$62,908
95100 Protective Services - Labor		\$0	\$0	\$0
95200 Protective Services - Other Contract Costs		\$0	\$0	\$0
95300 Protective Services - Other		\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services		\$0	\$0	\$0
95000 Total Protective Services		\$0	\$0	\$0
96110 Property Insurance		\$34,523	\$0	\$34,523
96120 Liability Insurance		\$3,213	\$0	\$3,213
96130 Workmen's Compensation		\$3,240	\$0	\$3,240
96140 All Other Insurance		\$9,669	\$0	\$9,669
96100 Total insurance Premiums		\$50,645	\$0	\$50,645
96200 Other General Expenses		\$0	\$0	\$0
96210 Compensated Absences		\$42,433	\$0	\$42,433
96300 Payments in Lieu of Taxes		\$12,805	\$0	\$12,805
96400 Bad debt - Tenant Rents		\$4,004	\$0	\$4,004
96500 Bad debt - Mortgages		\$0	\$0	\$0
96600 Bad debt - Other		\$0	\$0	\$0
96800 Severance Expense		\$0	\$0	\$0
96000 Total Other General Expenses		\$59,242	\$0	\$59,242
96710 Interest of Mortgage (or Bonds) Payable		\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)		\$0	\$0	\$0
96730 Amortization of Bond Issue Costs		\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost		\$0	\$0	\$0
96900 Total Operating Expenses		\$295,877	\$12,783	\$308,660
97000 Excess of Operating Revenue over Operating Expenses		\$16,423	\$140,437	\$156,860
97100 Extraordinary Maintenance		\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized		\$0	\$0	\$0
97300 Housing Assistance Payments		\$0	\$0	\$0
97350 HAP Portability-In		\$0	\$0	\$0
97400 Depreciation Expense		\$59,403	\$13,617	\$73,020
97500 Fraud Losses		\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense		\$0	\$0	\$0
90000 Total Expenses		\$355,280	\$26,400	\$381,680

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

			Low Rent	Capital Fund	Total Project
10020	Operating transfer Out		\$0	-\$26,782	-\$26,782
10030	Operating Transfers from/to Primary Government				
10040	Operating Transfers from/to Component Unit		\$0	\$0	\$0
10050	Proceeds from Notes, Loans and Bonds				
10060	Proceeds from Property Sales				
10070	Extraordinary Items, Net Gain/Loss		\$0	\$0	\$0
10080	Special Items (Net Gain/Loss)		\$0	\$0	\$0
10091	Inter Project Excess Cash Transfer In		\$0	\$0	\$0
10092	Inter Project Excess Cash Transfer Out		\$0	\$0	\$0
10093	Transfers between Program and Project - In		\$0	\$0	\$0
10094	Transfers between Project and Program - Out		\$0	\$0	\$0
10100	Total Other financing Sources (Uses)		\$26,782	-\$26,782	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses		-\$16,198	\$100,038	\$83,840
11020	Required Annual Debt Principal Payments		\$0	\$0	\$0
11030	Beginning Equity		\$1,101,255	\$27,072	\$1,128,327
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors		\$116,229	\$0	\$116,229
11050	Changes in Compensated Absence Balance				
11060	Changes in Contingent Liability Balance				
11070	Changes in Unrecognized Pension Transition Liability				
11080	Changes in Special Term/Severance Benefits Liability				
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100	Changes in Allowance for Doubtful Accounts - Other				
11170	Administrative Fee Equity				
11180	Housing Assistance Payments Equity				
11190	Unit Months Available		792		792
11210	Number of Unit Months Leased		737		737
11270	Excess Cash		\$591,351		\$591,351
11610	Land Purchases		\$0	\$0	\$0
11620	Building Purchases		\$0	\$229,884	\$229,884
11630	Furniture & Equipment - Dwelling Purchases		\$9,588	\$0	\$9,588
11640	Furniture & Equipment - Administrative Purchases		\$0	\$0	\$0
11650	Leasehold Improvements Purchases		\$0	\$0	\$0
11660	Infrastructure Purchases		\$0	\$0	\$0
13510	CFFP Debt Service Payments		\$0	\$0	\$0
13901	Replacement Housing Factor Funds		\$0	\$0	\$0

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

		Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund	Subtotal	Total
70300	Net Tenant Rental Revenue	\$131,505	\$0	\$0	\$131,505	\$131,505
70400	Tenant Revenue - Other	\$10,858	\$0	\$0	\$10,858	\$10,858
70500	Total Tenant Revenue	\$142,363	\$0	\$0	\$142,363	\$142,363
70600	HUD PHA Operating Grants	\$188,334	\$152,881	\$0	\$341,215	\$341,215
70610	Capital Grants	\$113,655	\$0	\$116,229	\$229,884	\$229,884
70710	Management Fee					
70720	Asset Management Fee					
70730	Book Keeping Fee					
70740	Front Line Service Fee					
70750	Other Fees					
70700	Total Fee Revenue					
70800	Other Government Grants	\$0	\$0	\$0	\$0	\$0
71100	Investment Income - Unrestricted	\$1,581	\$43	\$0	\$1,624	\$1,624
71200	Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300	Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310	Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400	Fraud Recovery	\$0	\$125	\$0	\$125	\$125
71500	Other Revenue	\$20,345	\$0	\$0	\$20,345	\$20,345
71600	Gain or Loss on Sale of Capital Assets	-\$758	\$0	\$0	-\$758	-\$758
72000	Investment Income - Restricted	\$0	\$30	\$0	\$30	\$30
70000	Total Revenue	\$465,520	\$153,079	\$116,229	\$734,828	\$734,828
91100	Administrative Salaries	\$60,320	\$18,214	\$0	\$78,534	\$78,534
91200	Auditing Fees	\$0	\$0	\$0	\$0	\$0
91300	Management Fee	\$0	\$0	\$0	\$0	\$0
91310	Book-keeping Fee	\$0	\$0	\$0	\$0	\$0
91400	Advertising and Marketing	\$570	\$20	\$0	\$590	\$590
91500	Employee Benefit Contributions - Administrative	\$20,985	\$1,281	\$0	\$22,266	\$22,266
91600	Office Expenses	\$28,705	\$8,733	\$0	\$37,438	\$37,438
91700	Legal Expense	\$0	\$0	\$0	\$0	\$0
91800	Travel	\$4,048	\$139	\$0	\$4,185	\$4,185
91810	Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900	Other	\$16,428	\$0	\$0	\$16,428	\$16,428
91000	Total Operating - Administrative	\$131,054	\$28,387	\$0	\$159,441	\$159,441
92000	Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100	Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0
92200	Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300	Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400	Tenant Services - Other	\$160	\$0	\$0	\$160	\$160
92500	Total Tenant Services	\$160	\$0	\$0	\$160	\$160

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

		Project Total	14.871 Housing Choice Vouchers	14.885 Formula Capital Fund	Subtotal	Total
93100 Water		\$420	\$0	\$0	\$420	\$420
93200 Electricity		\$2,878	\$0	\$0	\$2,878	\$2,878
93300 Gas		\$488	\$0	\$0	\$488	\$488
93400 Fuel		\$0	\$0	\$0	\$0	\$0
93500 Labor		\$0	\$0	\$0	\$0	\$0
93600 Sewer		\$865	\$0	\$0	\$865	\$865
93700 Employee Benefit Contributions - Utilities		\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense		\$0	\$0	\$0	\$0	\$0
93000 Total Utilities		\$4,651	\$0	\$0	\$4,651	\$4,651
94100 Ordinary Maintenance and Operations - Labor		\$19,830	\$0	\$0	\$19,830	\$19,830
94200 Ordinary Maintenance and Operations - Materials and Other		\$16,377	\$0	\$0	\$16,377	\$16,377
94300 Ordinary Maintenance and Operations Contracts		\$19,317	\$0	\$0	\$19,317	\$19,317
94500 Employee Benefit Contributions - Ordinary Maintenance		\$7,384	\$0	\$0	\$7,384	\$7,384
94000 Total Maintenance		\$62,908	\$0	\$0	\$62,908	\$62,908
95100 Protective Services - Labor		\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs		\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other		\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services		\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services		\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$34,523	\$0	\$0	\$34,523	\$34,523
96120 Liability Insurance		\$3,213	\$0	\$0	\$3,213	\$3,213
96130 Workmen's Compensation		\$3,240	\$0	\$0	\$3,240	\$3,240
96140 All Other Insurance		\$9,669	\$0	\$0	\$9,669	\$9,669
96100 Total Insurance Premiums		\$50,645	\$0	\$0	\$50,645	\$50,645
96200 Other General Expenses		\$0	\$0	\$0	\$0	\$0
96210 Compensated Absences		\$42,433	\$0	\$0	\$42,433	\$42,433
96300 Payments in Lieu of Taxes		\$12,805	\$0	\$0	\$12,805	\$12,805
96400 Bad debt - Tenant Rents		\$4,004	\$0	\$0	\$4,004	\$4,004
96500 Bad debt - Mortgages		\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other		\$0	\$0	\$0	\$0	\$0
96800 Severance Expense		\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses		\$59,242	\$0	\$0	\$59,242	\$59,242
96710 Interest of Mortgage (or Bonds) Payable		\$0	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)		\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs		\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost		\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses		\$308,660	\$28,387	\$0	\$337,047	\$337,047
97000 Excess of Operating Revenue over Operating Expenses		\$156,860	\$124,692	\$116,229	\$397,781	\$397,781

HOUSING AUTHORITY OF VINTON
FINANCIAL DATA SCHEDULE
YEAR ENDED JUNE 30, 2010

		Project Total	14,871 Housing Choice Vouchers	14,885 Formula Capital Fund	Subtotal	Total
97100	Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200	Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300	Housing Assistance Payments	\$0	\$122,426	\$0	\$122,426	\$122,426
97350	HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400	Depreciation Expense	\$73,020	\$0	\$0	\$73,020	\$73,020
97500	Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600	Capital Outlays - Governmental Funds					
97700	Debt Principal Payment - Governmental Funds					
97800	Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
98000	Total Expenses	\$381,680	\$150,813	\$0	\$532,493	\$532,493
10010	Operating Transfer In	\$26,782	\$0	\$0	\$26,782	\$26,782
10020	Operating Transfer Out	-\$26,782	\$0	\$0	-\$26,782	-\$26,782
10030	Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040	Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050	Proceeds from Notes, Loans and Bonds					
10060	Proceeds from Property Sales					
10070	Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080	Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091	Inter Project Excess Cash Transfer In	\$0	\$0	\$0	\$0	\$0
10092	Inter Project Excess Cash Transfer Out	\$0	\$0	\$0	\$0	\$0
10093	Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094	Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100	Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$83,840	\$2,266	\$116,229	\$202,335	\$202,335
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$1,128,327	\$117,086	\$0	\$1,245,423	\$1,245,423
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$116,229		-\$116,229	\$0	\$0
11050	Changes in Compensated Absence Balance					
11060	Changes in Contingent Liability Balance					
11070	Changes in Unrecognized Pension Transition Liability					
11080	Changes in Special Term/Severance Benefits Liability					
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100	Changes in Allowance for Doubtful Accounts - Other					
11170	Administrative Fee Equity		\$70,853		\$70,853	\$70,853
11180	Housing Assistance Payments Equity		\$48,509		\$48,509	\$48,509
11190	Unit Months Available	792	600	0	1392	1392
11210	Number of Unit Months Leased	737	561	0	1298	1298
11270	Excess Cash	\$591,351			\$591,351	\$591,351
11610	Land Purchases	\$0			\$0	\$0
11620	Building Purchases	\$229,884			\$229,884	\$229,884
11630	Furniture & Equipment - Dwelling Purchases	\$9,588			\$9,588	\$9,588
11640	Furniture & Equipment - Administrative Purchases	\$0			\$0	\$0
11650	Leasehold Improvements Purchases	\$0			\$0	\$0
11660	Infrastructure Purchases	\$0			\$0	\$0
13510	OFFP Debt Service Payments	\$0			\$0	\$0
13901	Replacement Housing Factor Funds	\$0			\$0	\$0